20 Railroad stocks ....
30 Industrial stocks ....
50 Stocks .....

Record of Stock and Bond Averages

Stocks

to date.

Net
Sales. Open. High. Low. Close chge
1900 2634 2634 261/8 261/8 - 3/6
200 51 51 51 51 61 4900 201/4 203/6 197/8 197/8 - 3/8
300 121/2 121/2 121/2 121/2 - 1/4
900 4134 4134 401/2 407/8 - 11/2
700 271/2 271/2 261/8 261/8 - 13/8
200 53 53 521/2 521/2 - 3/4
200\*10134 10134 10134 10134 11/2
100 73 73 73 73 73 - 1
600 135/6 135/6 131/2 131/2 1/2
100 10 10 10 10 - 1/8
200 33 33 33 33 34 1/8

157/8 18 363/4 75

471/2

200 10 10 9% 9% 9% 56 300 \*26% 26% 26% 26% 78

Day

day. 64.70 67.93

Rate.

- Kansas City South

do pf

Kennecott Copper

Keyatone Tire

Lackawanna Steel

Lee Rubher & Tire

3½ Lehigh Valley

Ling & My Tob Co pf

Lima Loco

Loew's, Inc

Loott Candy

Loose-Wiles Bis

931/4 651/2 8 May Depart Stores 1671/4 841/2 12 Mexican Petrol ... 24 153/4 2 Miami Consol Cop 155/8 10 1.60 Middle States Oil

Market St Ry .... May Depart Stores Mexican Petrol ...

Mo, Kan & Tex Missouri Pacific

National Acme ..... Nat Cloak & Suit.... Nat Enam & Stamp.

Nat Lead .......... Nat RR of Mex 2d pf

N Y Central..... N Y Chic & St Louis

N Y, N H & H.... N Y Ont & Western Norfolk & Western North American

Oklahoma Prod & Ref Ontario Silver .....

Orpheum Circuft
Otis Elevator

Owens Bot Machine. Pacific Gas & Elec ..

People's Gas & Coke. Pere Marquette .... Philadelphia Co

Phillips Petrol Pierce Arrow

Pierce Oil ...

Pressed Steel Car.

11 — Ray Consol Cop 6034 4 Reading 41½ — Rep Iron & Steel 8 — Rep Motor Truck 18 — Replogle Steel 45¼ 5.20 Royal Dutch

Punta Allegre Sugar.

11/2 Pacific Oil ...... Pacific Tel & Tel.

do pf ....... Northern Pacific

N Y Air Brake

Transactions Yesterday in Listed Stocks

Year ago. 1921. 1920. 1919. 62,100 24,694,200 38,373,900 74,527,800 305,300 96,406,400 117,340,500 150,999,800 467,400 121,100,600 155,714,400 225,527,600

January 1 to date.

Summary of Stock Exchange Dealings

Bonds

Day before. 84,700 777,600 862,300

Ajax Rubber
Alaska Gold Mines
Allied Chemical
do pf
Allis-Chalmers

American Can
Amer Car & Fdy
Amer Cotton Oil
Amer Drug Synd
Amer Express

Amer Linseed

Amer Steel Fdy

Atch, Top & San Fe

Atlantic Coast Line. Atlantic Fruit ..... Atl, Gulf & W I....

do pf
Barnsdall B
Beth Steel Class B
Bklyn Rap Transit.
Booth Fisheries

Baldwin Loco Co

Burns Bros .... Butte Cop & Zinc

Central Leather

Chandler Motors . . Chesapeake & Ohio Chic & E Illinois . .

C. C. C & St Louis.
Chile Copper
Chino Consol Cop
Cluett-Peabody

do 7% pf

do pf

Railroad stocks .... Other stocks ..... All stocks .....

City and County of

# San Francisco Gold 41/2% Water Bonds

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	25 Continental Oil 50 Davis Coal & Coke
- 11	500 Brooklyn City R. R. 10 Gotham Nat. Bank Stock
- 11	50 General Baking Com. & Pfd.
-11	20 Jos. Dixon Crucible
~ H	100 Metal & Thermit Com.

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MCCLURE, JONES&REED Members New York Stock Enchange Broadway Phone 3321 Bester

# Stock Prices React After Recent Gains

Decline on Theory That Setback Was Due Hits Most All Securities; Call

the course of speculative security prices | High. Low. Div. was generally downward. The efforts | 1921. 1921. Rate. was generally downward. The efforts of the professional trading element were exerted mainly in favor of lower prices on the theory that despite the more cheerful trade reports the market was due for a natural setback in view of the extent of the recent recovery.

Unsettled conditions obtained in the commodity markets, as well as in stocks, and both cotton and wheat lost ground in the course of the day's tradng. The December option in cotton moved close to the 20-cent level, but reacted at the close. Wheat fluctuated erratically and finally left off with substantial net losses.

There were few exceptions to the downward trend in prices in the stock market. The average price of thirty industrial stocks receded from 68.77 to 67.93, and twenty rails lost about half a point in the average. News developments were without direct bearing upon the market, which lent strength to the theory that the setback was based mainly upon technical considerations. Some significance was attached to the 12734 fact that as the market yielded the volume of business fell off. Dealings at the exchange were only slightly in excess of the half million share mark.

More favorable news came from the steel industry yesterday in the form of an announcement that all of the independent steel manufacturers have advanced the price of steel sheets \$5 a ton. Earlier in the week the United States Steel Corporation marked up the price of steel wire.

the price of steel wire.

Call money rates dropped to the lowest level since the end of August, with liberal offerings on a 4½ per cent basis. In the afternoon the rate hardened to 5 per cent. There has been a temporary accumulation of funds at this center in connection with the heavy September 15 operations of the Treasury, which probably explains the easier money position. Collateral time loans for forty-five days were made yesterday on a 5½ per cent basis. The Federal Reserve system in its weekly statement of condition disclosed an advance from 66.2 to 67.5 per cent in its ratio of total reserves to deposit and Federal Reserve note liabilities combined. Member bank borrowings in the system at large were reduced approximately \$80,000,000 during the last week, measuring the further liquidation in bank loans throughout the country. In the New York district alone the reduction in member bank borrowings was in the neighborhood of \$50,000,000. The local bank's ratio rose from 72.9 to 75.7 per cent.

In the foreign exchanges the principal outstanding development was the fresh fall in German marks, which were quoted at the low of 90-100 of a cent, a new low record. Sterling and francs were higher.

### Money and Credit

Call money renewed yesterday at 5 per cent dropped later to 4½ per cent, but a firmer tone was in evidence at the close, when the rate advanced again to 5 per cent. The government with-drew \$49,000,000 of deposits from the member banks in this district for the purpose of meeting Treasury certifi-cates of indebtedness maturing yes-terday.

| Yester | Year | day | ago | 107½ 49 | 4 | Crucible Steel | 16800 | 63½ 63½ 61¾ 61¾ 2 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾ 62 | 61¾

Bank Clearings — Bank clearings at New York yesterday were; Exchanges, \$642,200,000; balances, \$78,600,000. Silver — London, 39%d; New York, domestic bar, 99%c; foreign, 64%c; Mexican dollars, 49%c.

The Dollar in Foreign Exchange Foreign exchange rates on European centers recovered after early weakness yesterday, and cable rates on London at the close showed net advance of 1% cents at \$3.71. Francs recovered 15 points, advancing above 7 cents.

Gains were registered in Italian and Dutch rates, but German marks dropped to a new low record of 90-100

ı	dropped to a new low record of 90-100	ı
H	of a cent before recovering to Wednes- day's closing level.	H
и	EUROPE	P
Н	Yester- Previous Year	ı
Į B	day, day, ago,	Į.
п	Demand 3.70 % 3.69 % 3.47 %	ı
H	Demand 3.70 % 3.69 % 3.47 % Cables 3.71 3.69 % 3.48 %	ı
18	60-d bills (buy's) 3.66% 3.66% 3.42% 90-d bills (buy's) 3.64% 3.64 3.40	l
H	FRANCE (par 19.3 cents a franc)	H
H	Demand 7.05 6.90 6.511/2 Cables 7.05 6.80 6.621/2	ŧ.
Н	Demand 6.95 6.81 6.94	B
H	Demand 6.95 6.81 6.94 Cables 6.954 6.814 6.85 SWITZERLAND (par 19.3 cents a franc) Demand 17.15 17.16 16.15 Cables 17.20 17.20 16.20	B
Ħ	BWITZERLAND (par 19.3 cents a franc)	H
Н	Demand17.15 17.15 16.15 Cables17.20 17.20 16.20	b
Н	Cables17.20 17.20 16.20 ITALY (par 19.5 cents a lira)	Į.
10	Demand 4.26 4.19 4.26 Cables 31.32 31.29 30.75 Cables 31.37 31.25 30.87 4	ii
ı	HOLLAND (par 40.2 cents a florin) Demand31.32 31.20 30.75	ı
H	Demand31.32 31.20 30.75 Cables31.37 31.25 30.8714 GERMANY (par 23.8 cents a mark)	B
н		ı
18	Cables 001/ 001/	B
Н	AUSTRIA (par 20.3 cents a crown) Demand	ľ
И	Demand 09 10 48 Cables 09 ½ 10½ 49 NORWAY (par 26.8 cents a crown) Demand 12.90 12.90 13.75 Cables 12.95 12.95 18.85	ı
И	NORWAY (par 26.8 cents a crown)	ı
	Cables12.95 12.95 13.85	ı
뼥	SWEDEN (par 26.8 cents a crown)	Į.
П	Cables21.60 21.60 20.30	H
н	DENMARK (par 26.8 cents a crown)	Ē
н	Cables	ł.
н	Demand 12.96 12.96 13.75 Cables 12.96 12.95 13.85 WEDEN (par 26.8 cents a crown) Demand 21.55 21.55 20.20 Cables 21.65 21.55 20.20 Cables 21.66 21.65 13.75 Cables 17.65 17.65 13.75 Cables 17.60 17.70 13.85 SPAIN (par 19.3 cents a peseta) Demand 13.04 13.05 14.55 Cables 13.07 13.08 14.57 PORTUGAL (par 108.05 cents an escudo) Demand 9.50 9.374 16.46 Cables 9.575 9.50 16.70 GREECE (par 19.3 cents a gracular)	8
8	Cables13.07 13.08 14.57	li
ı	Demand 950 93714 1845	li
н	Demand 9.50 9.37 16.45 Cables 9.75 9.50 16.70 GREECE (par 19.3 cents a drachma)	k
1	Demand 5 40 5 45 10 50	ľ
ı	Cables 545 549 1055	B
н	POLAND (par 23.8 cents a mark) Demand	B
Ц	Demand	B
	CZECHO-SLOVAKIA (par 20.3 cents a	I
3	Demand 1.20 1/2 1.20 1/2 1.45	į.
۹		B
	Demand 40 .4212 .88	H
H	RUMANIA (par 19.3 cents a leu)	B
Н	Demand . 90 84 con	B
il	Finiani (par 19.3 cents a mark)	ľ
н	Demand 1.25 1.16 2.90	k
Ш	EAD TACM	
H	CHINA (Shanghai par unsettled)	
H	Demand	
200	CHINA (Hong Kong par unsettled)	B
•	Demand 25.50 75.00 107.00 Cables 74.00 76.00 107.50 CHINA (Hong Kong par unsettled)  Demand 52.50 53.00 75.75 Cables 52.75 53.50 75.85  JAPAN (par 49.8 cents a yen)  Demand 48.00 48.00 51.124	13
•	JAPAN (par 49.8 cents a yen)	
1	Cables 48.25 48.00 51.1214	100
	INDIA (par 48.65 cents a rupee)	B
3	Demand	H
	STRAITS SETTLEMENTS (par 56.8 cents	I
		ı
K	Demand44.50 44.50 42.25 Cables45.00 45.00 42.50	1

100 17 17 17 17 17 16\(\frac{1}{2}\) 17\(\frac{1}{4}\) 18\(\frac{1}{2}\) 200 100 100 100 100 98\(\frac{1}{2}\) 100 1600 13\(\frac{1}{6}\) 13\(\frac{1}{4}\) 13\(\frac{1}{6}\) 13\(\frac{1}{4}\) 13\(\frac{1}{6}\) 13\(\frac{1}{4}\) 13\(\frac{1}{6}\) 13\(\frac{1}{4}\) 13\(\frac{1}{6}\) 19\(\frac{1}{4}\) 10\(\frac{1}{4}\) 78\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\)

| Cables | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.85 | 12.

Western Pacific
Western Union Tel.
Westinghouse Mfg...
Wheel & Lake Erie.
White Oil
...
White Motors ....

Worth Pump & Mach

Willys Overland . Wisconsin Central

95 59 6
9/4 536 —
9 7 7
24/2 18 —
11/2 836 —
21 14/2 —
30% 20/4 —
94 76 7
49/8 38/8 4
11/8 7/2 —
11/9 7 —
44 29/4 4
10/2 5/4 3
37/2 25 —
55/4 30/2 6
65/4 54 6

551/4 301/2 6 651/4 54 6 \*Ex dividend.

Transe Will. 35 365 Wis Cent. 2012 30 4 Although the directors of the Otis Steel Defers Preferred Dividend Although the directors of the Otis Steel Company voted yesterday to defer the October dividend on the preferred Steel Company voted yesterday to defer the October dividend on the preferred stock, there were no transactions in the Source to-day. Three per cent rentes, 56 francs 50 centimes; exchange on London, 53 francs 20 centimes; 5 per cent loan, 81 francs 45 centimes.

The dollar was quoted at 14 francs 33 centimes.

## In Wall Street

Heavy Shifting of Funds

Heavy shifting of banking funds occurred yesterday in connection with the extraordinary September 15 operations of the government. They included among other things the maturity of more than \$500,000,000 of Treasury tax certificates, the disbursement of some \$30,000,000 in interest on government war bonds and certificates, the collection of the third quarterly installment on account of Federal income taxes and the closing of subscriptions on the latest issue of \$600,000,000 of Treasury notes and certificates. It was announced at the Federal Reserve Bank of New York on behalf of the Treasury that the new issue had been heavily oversubscribed and the books closed.

Studying the Reaction Heavy Shifting of Funds

Studying the Reaction

Market observers who still favor the constructive side of the market were not discouraged by yesterday's general reaction in stocks. They figured that a downward swing was due before the advance was resumed, and that the next upturn would be benefited by the heavy volume of short selling which has been going on by traders who are still unconvinced that an advance is justified by business and economic conditions. Taking Baldwin as an example, brokers who claim to know what the insiders are doing asserted that little long stock bought at much lower prices is coming on the

Studying the Reaction

asserted that little long stock bought at much lower prices is coming on the market. They state with a considerable degree of confidence that much of the selling of the last few days has been for the account of the shorts. Baldwin was one of the chief centers of bear attack yesterday, and by the close had declined to 88½, a net loss of 1½.

Kresge Sales Increase

The sales of the S. S. Kresge Company for each month in 1921 have pany for each month in prices of most commodities. Sales for the eight months ended August 31 amounted to \$32,584,205, contrasted with \$30,213,932 for the corresponding period of 1920. Charles B. Van Dusen, president, states that the company has upward of \$1,711/4 \$500,000 of commercial paper outstanding. Loans outstanding a year ago were \$4,683,000, of which \$3,350,000 were bank loans and \$1,333,000 commercial paper. On December 31 last inventories were all written at replacement values, with no old merchandise ment values, with no old merchandise on hand.

Rate Reductions on Southern Pacific Rate reductions on both eastbound 97% and westbound transcontinental shipments amounting to as high as 30 per
cent have been announced by the
55½ Southern Pacific. The commodities
affected are hardwood lumber from the
East, manufactured tobacco for export
through Pacific ports and second hand
4734 automobile crates returned to Eastern
3834 points. The rates will become effective
as soon as the tariffs can be published.
The carriers also contemplate published. as soon as the tariffs can be published.
The carriers also contemplate publishing a rate of \$1.40 per 100 pounds on linoleum, cork carpet, paper felt carpeting and rugs from Eastern points to 1234 Pacific Coast terminals only, provided the Interstate Commerce Commission and the American relief from the long grants the carriers relief from the long and short haul clause. 7½ 7 73% 43 + ½ 42½ 42½ 42%

Burns Brothers Up on Merger Talk believe that a consolidation with Farrell will result not only in an in-creased business, but should benefit the public through a lowering of the price

Germany Buying Less Copper The decline in the value of the mark to new low records during the last week has adversely affected the export copper market. Germany has bought a 

21/4
934 independent steel companies have put
934 into effect an advance of about \$5 a
17/4 to non sheets. In some trade circles it
24/4 was said yesterday that the American
Sheet and Tinplate Company, subsidiary of the Steel Corporation, would take similar action next Monday, but this was not confirmed. Black sheets will be marked up by the independents will be marked up by the independents to \$3 a hundred pounds from \$2.75, galvanized to \$4 from \$3.75, blue annealed to \$2.50 from recent lows of \$2.25 and \$2.20, and tin mill black plate to \$3 from \$2.75.

Confer on Mexican Oil Taxes
Since the return to this country of
the group of oil men that arranged a
satisfactory agreement with the Mexican government regarding taxes the
Association of Petroleum Producers in
Mexico has held at least one meeting.
A report was submitted to the association regarding the new agreement,
and it is believed that a final settlement agreeable to both parties will be
arrived at. Confer on Mexican Oil Taxes

Otis Steel Defers Preferred Dividend

The dollar was quoted at 14 francs 33 centimes.

Record Canadian Wheat Yield

Special Dispatch to The Tribune
MONTREAL, Que., Sept. 15.—The official Canadian government crop estimate forecasts a record yield of 294.
387,000 bushels of wheat, as compared with 263,189,300 bushels a year ago. Oats may also reach a record figure, being estimated at 466,203,100 bushels, against 530,709,700. Barley, 57,607,300 bushels, as against 63,310,550 bushels, rye, 11,947,500 bushels, against 11,306,400 bushels, and flaxseed, 7,166,304,500 bushels, and flaxseed, 7,166,304,500 bushels, and flaxseed, 7,166,304,500 bushels, as against 7,997,700 bushels.

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